

**Suggested Remarks  
Jon D. Lindborg  
USAID Mission Director  
First Valley Bank Visit  
Iligan City Branch  
March 15, 2006 at 3:45 P.M.**

Mr. Nicolas Lim, President & CEO, First  
Valley Bank (FVB);  
Mrs. Vivian Lim, Human Resource Dir., FVB;  
Mr. Rene Carinan, Branch Manager, FVB;  
Mrs. Rosalinda Feniza, FVB's 4,000<sup>th</sup>  
Microloan Client;  
Mr. John Owens, Chief of Party, MABS  
Program;  
Mr. Ernesto Gementera, Regional Manager for  
ARMM/CAMM; and  
Colleagues from USAID;  
Ladies and Gentlemen:

Good afternoon!

I am honored to join the celebrations this  
afternoon to mark yet another milestone in  
your bank's microfinance operations.

As you know, the USAID-supported MABS  
program increases the capability of Rural  
Banks to profitably provide financial

services - both deposit and loans - to microenterprises in the Philippines.

Through the efforts of MABS, Rural Banks have steadily gained ground as the major providers of microfinance in the Philippines. We are glad to hear about the success stories of both the Rural Banks providing microfinance services and the small entrepreneurs that they serve. These examples demonstrate that microentrepreneurs are "bankable" and credit worthy and that banks can make a good return from offering microfinance services.

Much credit, however, goes to the pioneering Rural Banks like First Valley Bank, that first participated in the early years of the MABS program. By reaching out to thousands of microentrepreneurs, First Valley Bank grew in the process and expanded their operations in Mindanao. You have set an excellent example for other Rural Banks in this country to follow!

I understand that First Valley Bank joined the USAID-supported MABS Program in 1999. Today - seven years later - we see the impressive results of your partnership with the MABS Program. From three bank branches in 1999, you now have a total of 12 branches and more than quadrupled your resources to PHP 1 billion. Your celebrations today recognizing your 4,000<sup>th</sup> microloan client is further proof of your extraordinary outreach.

Of course, I also congratulate First Valley Bank's 4,000<sup>th</sup> microloan client, Mrs. Rosalinda Feniza. Mrs. Feniza operates a mini-grocery and is also a rice retailer. With her initial loan from First Valley Bank, she was able to increase her inventory, expand her business, and contribute to the family income - profits from her microenterprise helps pay for her two sons' school expenses. We wish

Mrs. Feniza luck with her business, and we strongly encourage her to further grow her business in partnership with First Valley Bank.

For enterprising, hardworking microentrepreneurs like Mrs. Feniza, a few thousand pesos provides an important stepping stone in helping them to grow their businesses, increase their incomes, and become more active participants in the economic development of their communities.

The US Government through USAID, together with our partners, the Rural Bankers' Association of the Philippines (RBAP) and the Mindanao Economic Development Council (MEDCo), wish the First Valley Bank continued success and look forward to seeing you recognize your 10,000<sup>th</sup> client! We are confident that, with the commitment of your management and staff to improving and expanding your microfinance operations, we will continue to see increased access to

vital banking services by microentrepreneurs and improved economic growth in your communities.

The First Valley Bank experience has confirmed that banks can do well by doing good!

Congratulations to all of you!